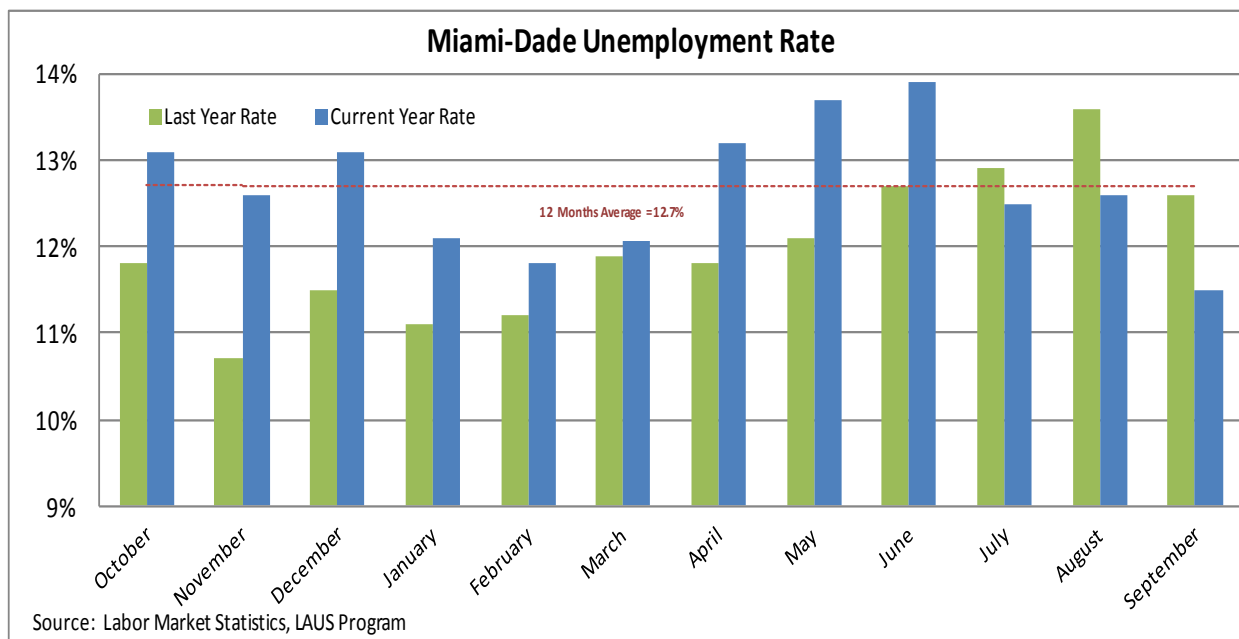


Miami-Dade County Economic Indicators

Employment

In September 2011, the unemployment rate for Miami-Dade County decreased to 11.5 percent from 12.6 percent a month earlier. This rate followed a one tenth of a percentage point increase in the previous month. For the 12 months ending in September 2011, the unemployment rate averaged 12.7 percent, an increase of seven tenths of a percentage point from the same period a year earlier. Over the month of September 2011, non-farm payroll employment (not seasonally adjusted) recorded a positive change in employment (+3,700). This is in line with this year's improvement during the past 12 months, when average employment went up by about 9,500 jobs.

| | July 2011 | Aug. 2011 | Sept. 2011 | 12 Mos. Avg. Last Year | 12 Mos. Avg. This Year |
|------------------------------------|------------------|------------------|------------------|---------------------------|---------------------------|
| Labor Force | 1,307,298 | 1,305,477 | 1,303,863 | 1,257,324 | 1,299,990 |
| Employment | 1,143,286 | 1,141,498 | 1,154,142 | 1,106,502 | 1,134,657 |
| Unemployment Rate | 12.5% | 12.6% | 11.5% | 12.0% | 12.7% |
| Non agricultural Employment | 976,600 | 991,200 | 994,900 | 979,500 | 989,025 |



Miami-Dade County Economic Indicators

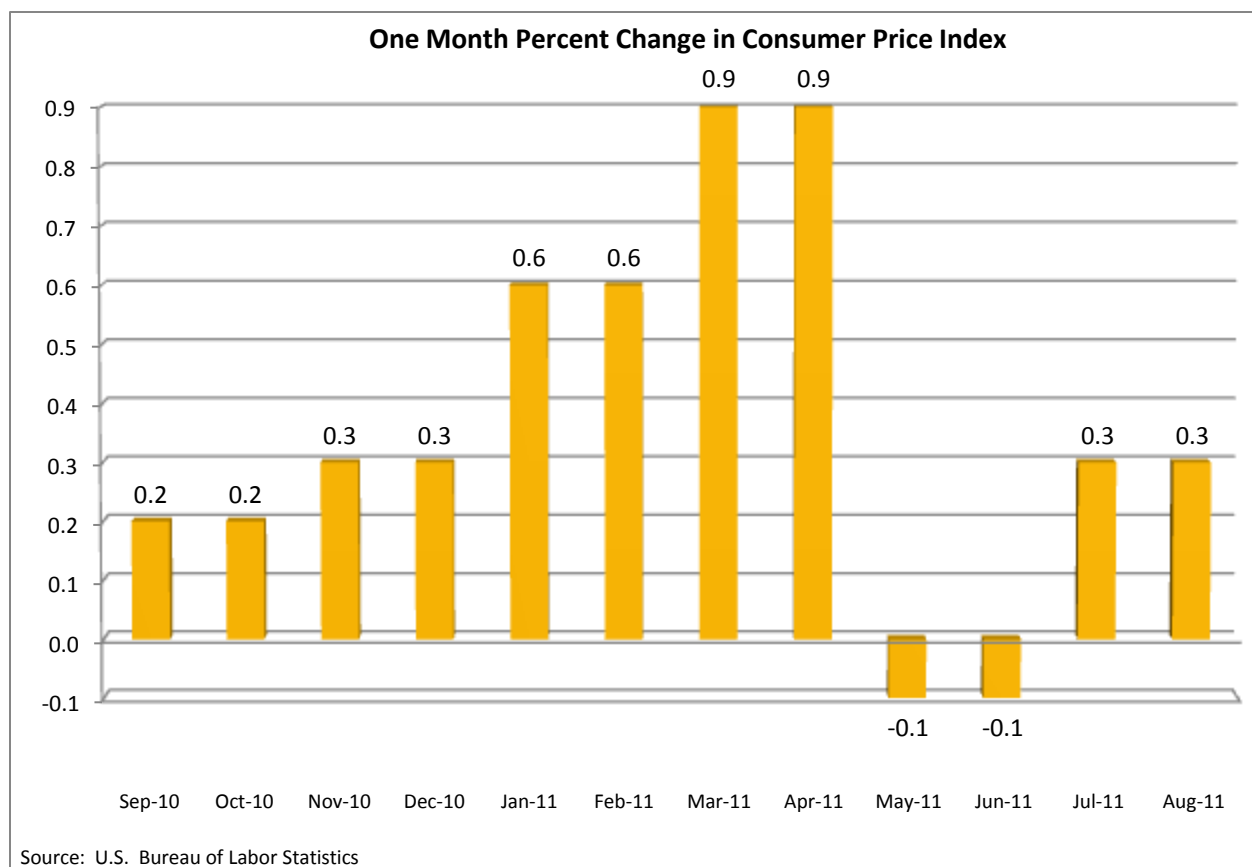


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by three tenths of a percentage point over the two-month (July-August) pricing period to a level of 232.749 (1982-84 = 100). For the past 12 months ending in August 2011, the urban consumer price index increased by 2.5 percent to an average index level of 228.157 on the previously mentioned basis.

Miami-Dade taxable sales for August 2011 were above the previous month by 1.6 percent. For the 12 months ending in August 2011, taxable sales were up by 7.5 percent over the same period a year ago.

| | June 2011 | July 2011 | Aug. 2011 | 12 Months Last Year | 12 Months This Year |
|---------------------------|-----------|-----------|-----------|---------------------|---------------------|
| CPI-U (1982-84 = 100) | 231.197 | 231.972 | 232.749 | 222.551* | 228.157* |
| Taxable Sales (\$Million) | 3,075.6 | 3,031.2 | 3080.9 | 34,808.9 | 37,425.0 |
| Index of Retail Activity | 135.0 | 134.9 | 133.8 | 121.3* | 130.7* |



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

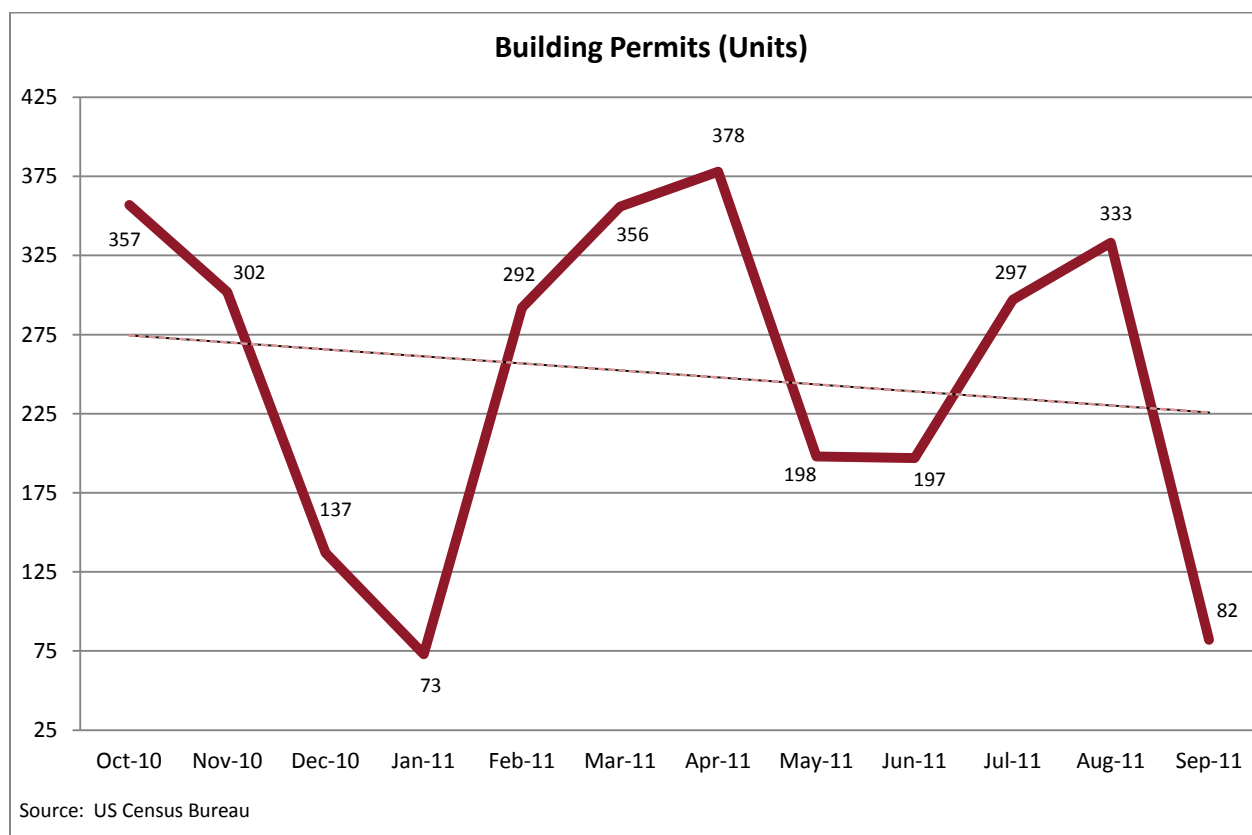


Construction

Residential building activity is measured by the number of building permits issued and the corresponding housing units authorized by these permits. For the month of September 2011 there were 82 permits issued in Miami-Dade County. This is a decrease of 251 permits from the previous month. The total number of permits issued in the twelve-month period ending in September 2011 amounted to 3,002. This is in contrast to the 1,481 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$13.673 million in September 2011, down from \$38.096 million in August 2011. However, for the 12 months ending in September 2011, building valuation increased by 42.0 percent from the previous period.

| | July 2011 | Aug. 2011 | Sept. 2011 | 12 Months Last Year | 12 Months This Year |
|--------------------------|-----------|-----------|------------|---------------------|---------------------|
| Building Permits (Units) | 297 | 333 | 82 | 1,481 | 3,002 |
| Value (\$ Million) | \$30.880 | \$30.096 | \$13.673 | \$241.174 | \$342.456 |



Miami-Dade County Economic Indicators

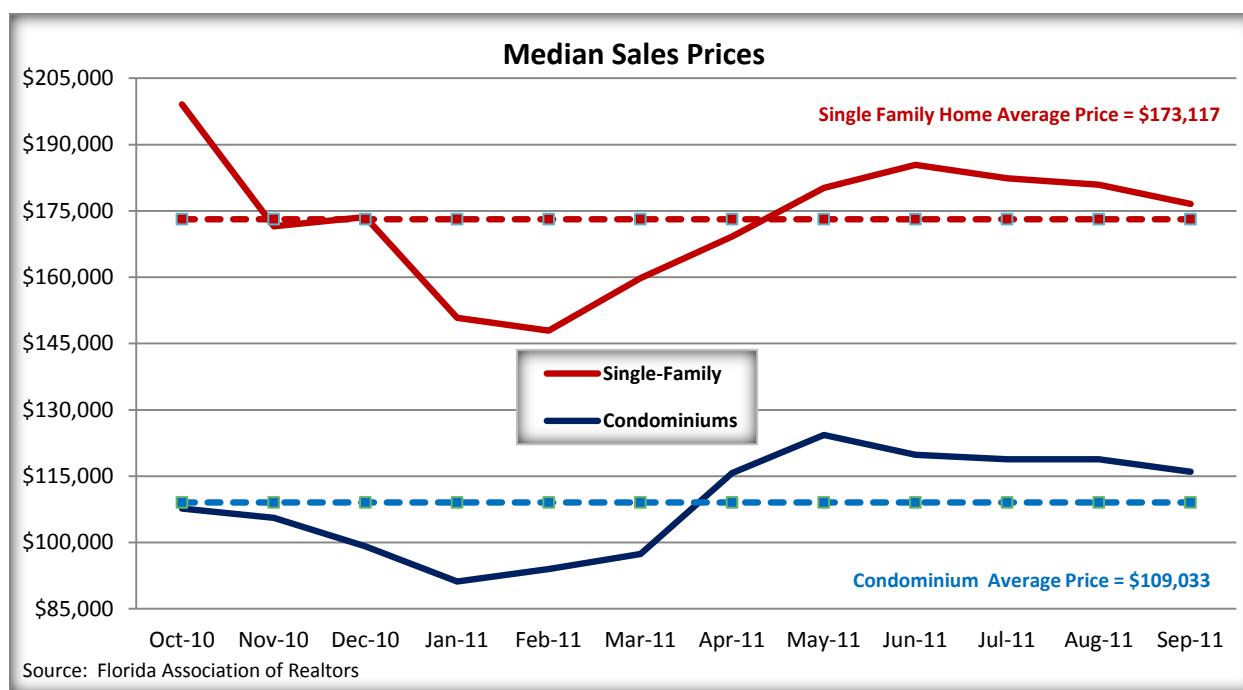


Real Estate

Single-Family: Miami-Dade's existing single-family home sales decreased 10.8 percent in September 2011 with 848 homes sold. This compares with 951 homes sold in August 2011. In September 2011, the median sales price for single-family units was \$176,600, down 2.4 percent from the sales price reported a month earlier. On a year-to-year basis, homes sales increased 35.8 percent. However, the average sales price dropped 9.7 percent to \$173,117.

Condominium: Existing condominium sales increased by less than one percent in September 2011 over the units sold in August 2011. Following the opposite trend, the median sales price for condominiums decreased 2.4 percent during the same period. During the last 12 months, condominium sales increased 58.8 percent. Over the same period, the average sales price was \$109,033; for the previous twelve-month period it was \$128,483 for a 15.1 percent decline.

| | July 2011 | Aug. 2011 | Sept. 2011 | 12 Months Last Year | 12 Months This Year |
|----------------------|-----------|-----------|------------|---------------------|---------------------|
| Single-Family | | | | | |
| Number of Sales | 873 | 951 | 848 | 6,998 | 9,506 |
| Median Sales Price | \$182,400 | \$180,900 | \$176,600 | \$191,817 | \$173,117* |
| Condominiums | | | | | |
| Number of Sales | 1,110 | 1,311 | 1,319 | 9,019 | 14,324 |
| Median Sales Price | \$118,800 | \$118,800 | \$116,000 | \$128,483 | \$109,033* |



* Reported on an annual average basis.

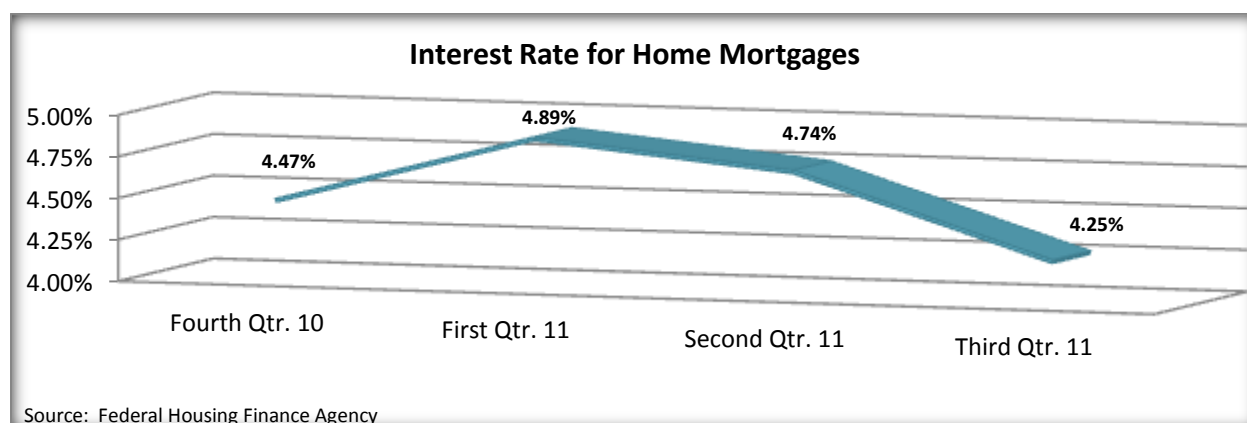
Miami-Dade County Economic Indicators



Home Mortgages

In the third quarter of 2011, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased 49 basis points to 4.25 percent from 4.74 percent in the previous quarter. The quarterly average interest rate has decreased 38 basis points over the last 12 months.

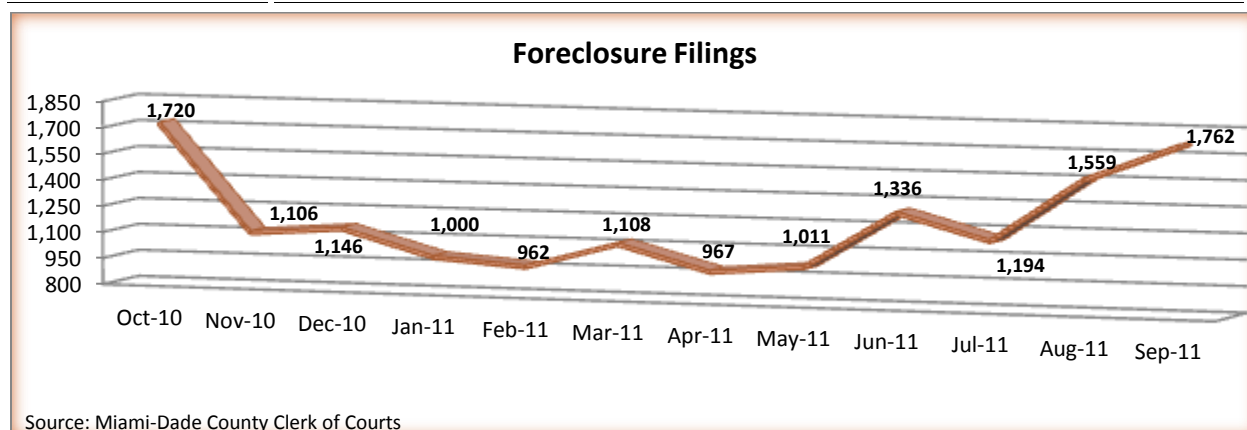
| | Qtr I 2011 | Qtr II 2011 | Qtr III 2011 | 12 Mos. Avg. Last Year | 12 Mos. Avg. This Year |
|---------------|------------|-------------|--------------|---------------------------|---------------------------|
| Interest Rate | 4.89% | 4.74% | 4.25% | 4.97% | 4.59% |



Foreclosures

The number of foreclosure filings reported in September 2011 went up 13.0 percent from the comparable number in the previous month. In the 12 months from August 2010 to September 2011 the number of foreclosure filings was 14,871, down by 67.0 percent from the previous period.

| | July 2011 | Aug. 2011 | Sept. 2011 | 12 Months Last Year | 12 Months This Year |
|---------|-----------|-----------|------------|------------------------|------------------------|
| Filings | 1,194 | 1,559 | 1,762 | 45,044 | 14,871 |



Miami-Dade County Economic Indicators



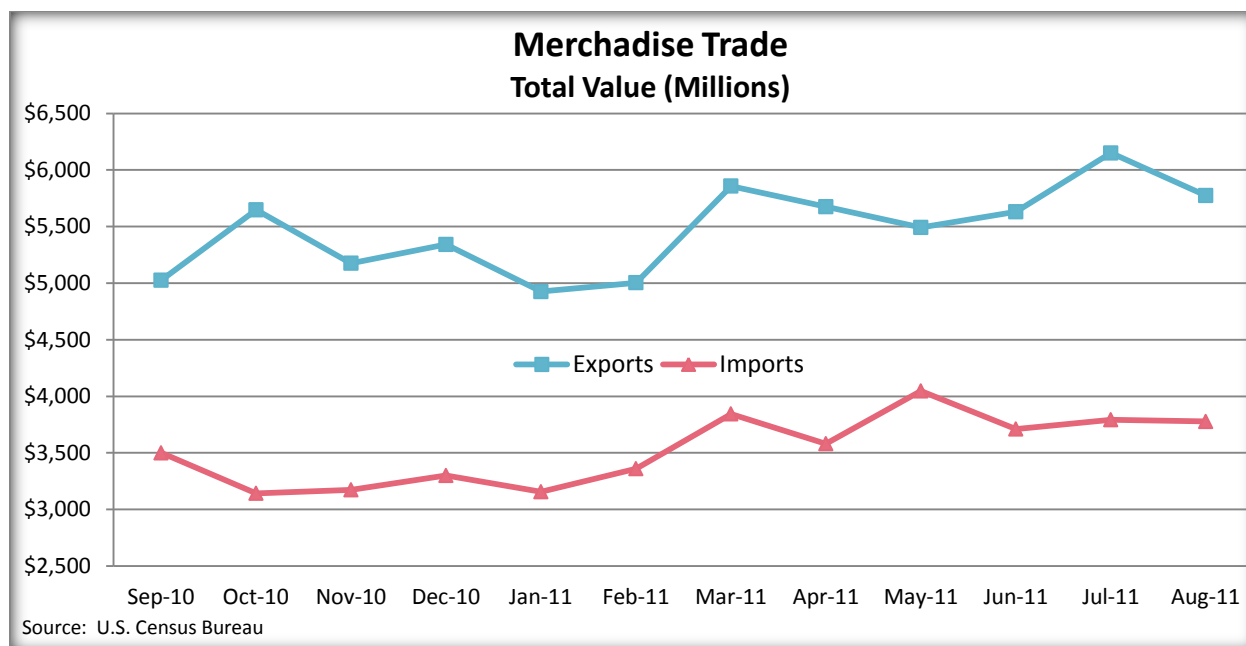
International Trade

In August 2011, merchandise trade processed through the Miami Customs District totaled \$9,551.41 million. This represents a decrease by 3.9 percent from the previous month. For the period August 2010 to September 2011, merchandise trade levels went up 20.2 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District decreased by less than one percent in September 2011 to \$3,776.91 million as compared with \$3,792.43 million in the previous month. During the twelve-month period ending in September 2011, imports increased 22.4 percent over the same period last year to \$42,383.49 million.

Exports: Exports from the Miami Customs District decreased 6.1 percent in September 2011 to \$5,774.50 million as compared with \$6,150.20 million in the previous month. During the twelve-month period ending in September 2011, exports increased 18.9 percent over the same period last year to \$65,702.12 million.

| | June 2011 | July 2011 | Aug. 2011 | 12 Months Last Year | 12 Months This Year |
|--------------------------------|------------|------------|------------|---------------------|---------------------|
| Merchandise Trade (\$ Million) | \$9,341.43 | \$9,942.63 | \$9,551.41 | \$89,892.88 | \$108,085.61 |
| Imports (\$ Million) | \$3,710.73 | \$3,792.43 | \$3,776.91 | \$34,617.79 | \$42,383.49 |
| Exports (\$ Million) | \$5,630.70 | \$6,150.20 | \$5,774.50 | \$55,275.09 | \$65,702.12 |



Miami-Dade County Economic Indicators

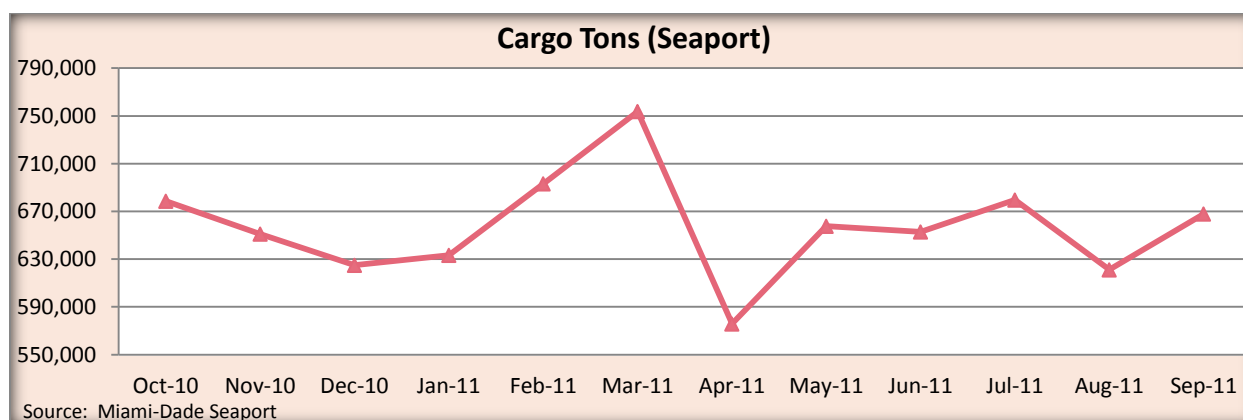
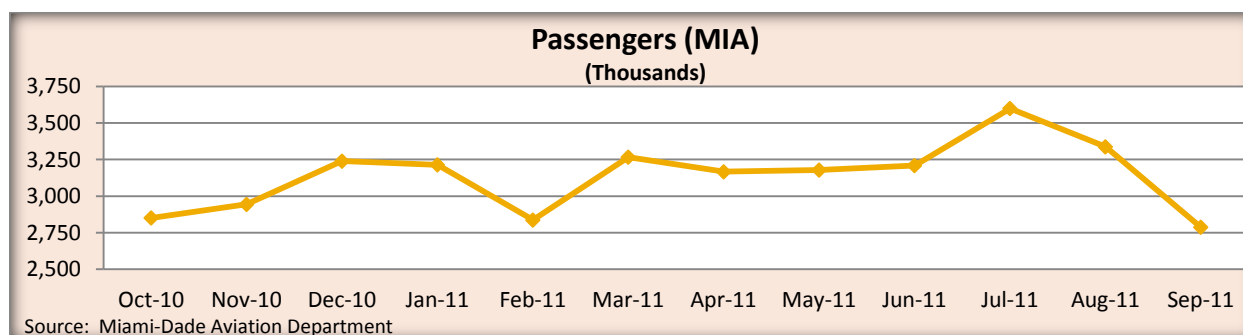


Transportation

Passengers: In September 2011, airport passenger activity for MIA decreased by 16.5 percent from the previous month. Airport passengers visiting and leaving the Airport total 2,787,602 in September 2011 as compared to 3,337,271 in the previous month. For the past 12 months, passenger count was up 7.4 percent from the previous period. Seaport passenger count decreased 2.7 percent in September 2011 from the number of passengers in the previous month. For the period August 2010 to September 2011, passengers decreased 3.3 percent from the same period a year ago.

Cargo: Freight tonnage for MIA increased slightly in September 2011 to 157,573 tons. This compares with 157,140 tons in the previous month. During the twelve-month period ending in September 2011, freight tonnage went up by almost one percent over the same period last year to 1,975,478 tons. Cargo activity at the Seaport increased 7.5 percent in September 2011 to 667,900 tons. The total tonnage of the last 12 months is higher by 6.8 percent from the tonnage of a year ago.

| | | July 2011 | Aug. 2011 | Sept. 2011 | 12 Months Last Year | 12 Months This Year |
|--------------------|--------------------|-----------|-----------|------------|---------------------|---------------------|
| Passengers: | Air (MIA) | 3,599,481 | 3,337,271 | 2,787,602 | 35,029,106 | 37,630,306 |
| | Sea (Seaport) | 258,767 | 232,014 | 225,681 | 4,145,053 | 4,007,459 |
| Cargo: | Air (Freight-Tons) | 160,459 | 157,140 | 157,573 | 1,958,009 | 1,975,478 |
| | Sea (Tons) | 679,577 | 621,064 | 667,900 | 7,389,165 | 7,889,551 |



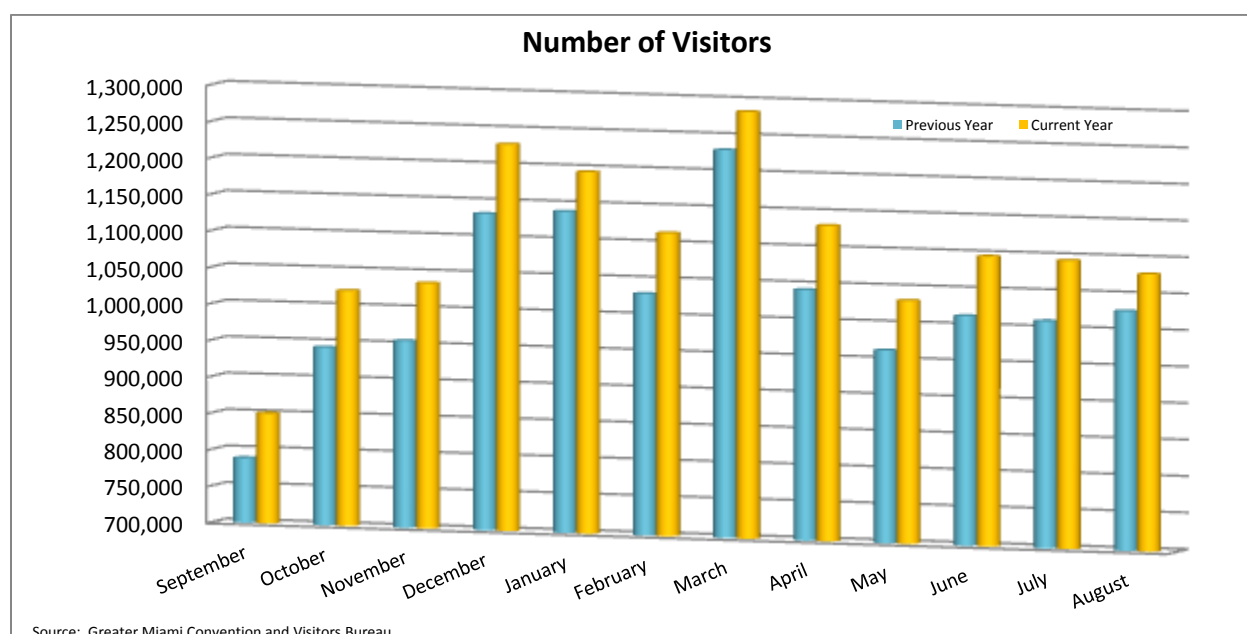
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during August 2011 at 1,079,700 showed a slight decrease (-1.4 percent) from the 1,094,973 in the previous month. However, for the twelve-months ending in August 2011 the total number of visitors went up 7.2 percent over the same period a year ago.

| | June 2011 | July 2011 | Aug. 2011 | 12-Months Last Year | 12-Months This Year |
|-----------------------|-----------|-----------|-----------|------------------------|------------------------|
| Total Visitors | 1,097,200 | 1,094,973 | 1,079,700 | 12,286,748 | 13,172,725 |
| Domestic | 580,400 | 540,285 | 512,900 | 6,394,198 | 6,815,887 |
| International | 516,800 | 554,688 | 586,800 | 5,892,550 | 6,356,838 |



Note: All annual data reported on a cumulative year-to-date basis.

Source: Miami-Dade County, Sustainability, Planning, & Economic Enhancement - (Research Section).